

**Syracuse University (USA)
London Program**

**Annual Report and Financial
Statements**

30 June 2025

Company Limited by Guarantee
Registration Number
04270952 (England and Wales)

Charity Registration Number 1088366

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Reference and administrative information

Trustees	S Bennett D Buchler R Cassell Prof. E Dekaney S Harding E Wilkens
Company Secretary	R Cassell
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Principal address	Faraday House 48-51 Old Gloucester Street London WC1N 3AE
Company registration number	04270952
Charity registration number	1088366
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank PLC 113 Oxford Street London W1D 2HW
Solicitors	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN

Report of the Trustees Year to 30 June 2025

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements of Syracuse University (USA) London Program (the 'Charity') for the year ended 30 June 2025 which have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) (effective 1 January 2019), and the relevant provisions of the Charities Act 2011, as well as the relevant provisions of the Charity's governing document, and the notes to the accounts.

OBJECTIVES AND ACTIVITIES

Our charitable objectives (the 'Objects'), as set out in our Articles of Association, are to facilitate the advancement of the education of students in various parts of the world.

The activities undertaken to achieve these Objects consist of four broad components: education, cultural immersion, student well-being, and access and opportunity.

Education – to deliver an abroad program for Syracuse University composed of high-quality teaching that connects students with the history, culture, and institutions of the UK, and to support and enable non-Syracuse students to access such high-quality experiences through collaboration with other Higher education and cultural institutions.

Strategies:

- ◆ Work with London-based and visiting faculty to offer a wide range of lectures and seminars.
- ◆ Ensure academic standards are consistently upheld with partner universities.

Cultural immersion – to provide field studies and guided travel opportunities (experiences outside the classroom) that broaden horizons and deepen understanding of British life.

Strategies:

- ◆ Organize trips, performances, and tours across London and the UK.
- ◆ Encourage active participation in local community and cultural events.

Student welfare – to provide a safe, supportive, and inclusive environment for all students.

Strategies:

- ◆ Maintain high-quality accommodation and facilities.
- ◆ Put student wellbeing at the centre of programming, with access to support services.

Access and opportunity – to ensure that financial need does not prevent students from participating.

Strategies:

- ◆ Facilitate Syracuse University's commitment to providing education to all students based on merit, by supporting the administration of the university's financial aid, grants and scholarships.
- ◆ Work with parent and partner institutions to widen access and participation.

Report of the Trustees Year to 30 June 2025

Public Benefit

In setting the Objects of the Charity, and planning its activities to realise those Objects, the Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education – and as such have complied with their duty to have due regard to the relevant guidance.

ACHIEVEMENTS AND PERFORMANCE

The Program

Teaching and Learning in the London Program (the 'Program') is composed of high quality engaged learning experiences which can be understood in three categories: academic modules, work placements or internships, and engaged learning opportunities facilitated by staff and faculty.

Academics

The Charity offered over 148 modules across fall (45), spring (94) and summer (9) terms. These classes represented 29 academic disciplines including but not limited to: Law, Psychology, Philosophy, Political Science, History of Art, Communications, Drama, Economics, History, English, Architecture, Sociology, Geography, Management, and Design. Students who enrolled in these modules will meet and fulfil Syracuse University's undergraduate degree requirements.

Work Placements

The Charity offered 119 internship placements in local organizations, including 14 graduate law placements. All the undergraduate internships were overseen and managed by Charity staff and included enrolment in an accompanying educational module. Approximately 12-15% of students per academic term participated in the internship program.

Engaged Learning

The Charity promotes engaged learning by leading guided walking tours, museum visits, theatre visits, and civic engagement opportunities benefiting local communities. It also facilitates further travel to engage, offering 'ambassadorial trips' to our partners in Lockerbie, Scotland, as well as day and overnight guided field trips outside London.

In AY '25, the Charity facilitated 2 trips to Lockerbie, Scotland, and 19 overnight trips elsewhere. Of these 19, 7 were part of 'signature seminar', field studies or summer term classes with overnight components, and 6 were for the Architecture special program. The remaining 6 trips offered all students an opportunity to explore Europe as part of their study program furthering our objective to ensure financial need does not exclude students from participating. The average student, depending on course enrolment, would have access to at least one overnight trip, but on average, 1.8 overnight trips. These activities are part of the strategy to organize trips, performances, and tours across London and the UK, thereby providing a broad and extensive offering of field studies and guided travel opportunities (experiences outside the classroom) as part of our cultural immersion objective.

Report of the Trustees Year to 30 June 2025

The Charity facilitated: 152 walking tours, 116 of which were in classes, 33 on weekend trips and 3 as part of day trips; 217 museum visits, of which 165 were in classes, 48 on weekend trips and 4 were part of day trips; and 59 theatre visits, as part of courses and programming activities. As a result, students would have been able to place in, on average, about 6 walking tours, 7 museum visits, and 5 dramatic performances in their time at the London centre. In a 15 week program, that is more than one engaged learning opportunity per week. Finally, the Charity facilitated four opportunities for volunteering and civic engagement across the year. These high impact opportunities for engagement were open to all students who wished to give back to their community.

Within the Program, the Charity echoes the high importance Syracuse University places on specialist programming and career readiness. Across 2024-2025, special programs in Drama, Architecture, Design, Computer Science, and Business accounted for 31% of total annual student enrolment (63% of fall and 28% of spring enrolment) and 20% of all modules.

Equality, Diversity and Inclusion

The Charity continues to support diversity, equality, and inclusion, and it maintains a commitment to widening access to study abroad experiences. Students intellectually engaged with academic content focused on themes of diversity and inclusion in modules such as:

- ◆ Race, Gender and the Media
- ◆ The Economics of Inequality
- ◆ Climates of Resistance: Environmental Racism and Collective Action
- ◆ Race, Gender and Diversity in Sport Organizations
- ◆ Sex, Gender and the City

The Program structure supports access and widened participation by ensuring that every student has access to a weekend 'overnight' trip to another country. These trips are developed with specific learning outcomes, and are offered in order to ensure that every student in the Program is able to explore the wider geo-political context of the UK. Students are provided with a full zones 1 & 2 Oyster card, to enable all students to make the most of metropolitan London. The Program also includes access to organized day trips, theatre shows and group meals, all of which are offered to every student. This makes high-impact learning opportunities, and cultural and historical exposure, accessible to all students, regardless of their socio-economic status.

Report of the Trustees Year to 30 June 2025

Indicators and Benchmarks

The Charity utilises a number of instruments to measure the degree of success attained in meeting its objectives:

Enrolment measures

In AY'25, 645 students enrolled at the London centre: 144 in fall, 407 in spring and 94 in the summer. This was compared to 521 students who enrolled in AY'24, so there was an increased enrolment of 23% in 2025 (by 124 students). However, it must be noted that this growth took place entirely in the spring semester, with enrolments in fall and summer of AY'24 being 144 and 95 students respectively. This unprecedented growth (by 43%) in spring presented a challenge and an opportunity to the program. Accommodating this unprecedented growth required flexibility and creativity. Having met this challenge represents a key success of the reporting period.

Student program evaluations

All students are given the opportunity to respond to a program evaluation survey. From this survey it is possible to conclude that students generally find courses intellectually stimulating (rating the courses on a 4-point scale, the spring average was 3.20, fall was 3.10). Students noted that a strong feature of the abroad learning experience was the way courses integrated the local context by including site visits, field trips, and guest speakers. Students reported that this made classes more engaging, and helped them connect learning to London itself.

Experiential Learning, like field trips and events, were consistently highlighted as a major contributor to learning. In both semesters, nearly 80% of respondents selected field trips as one of the most helpful aspects of understanding their study abroad destination. Students noted that using London as a classroom deepened their understanding of history, culture, and professional practices.

In terms of their personal and professional development, students reported increases in confidence, independence, and adaptability. Many said that they became more open to different viewpoints and improved their ability to communicate with people from different backgrounds. The surveys show that students gained greater awareness of multiple perspectives on the U.S.'s place in the world (survey results showed a spring average of 3.51, fall of 3.42). Students also developed professional awareness, reporting a better understanding of what it means to work in another national context (spring mean was 3.27; fall mean was 3.22).

The program evaluations also show challenges and areas for growth, not the least of which is increasing survey participation (only about 20-25% of students respond to the evaluation) in order to get more robust feedback. Some students in both semesters noted that certain classes could be more rigorous or engaging; that the seminar format of long, once-a-week lectures could be tiring, and that course scheduling for special programs could limit ability to join field trips.

Report of the Trustees Year to 30 June 2025

Online class evaluations

Based on the fall 2024 and spring 2025 class evaluations, the program is delivering high-quality teaching, with consistently strong ratings for clarity of syllabi, encouragement of participation, and a sense of belonging in class (all averaging around 5.0 or higher on a 6-point scale). These results indicate that students experience classes as well-structured, engaging, and inclusive. At the same time, student ratings of class assessments and instructor feedback, while positive, remain slightly lower than other measures, suggesting an area for continued improvement. Students participated in class evaluations at a higher rate (40%) than in the aforementioned program evaluations, but the class evaluations unfortunately do not explore learning outside of the classroom in as much detail as the program evaluations do.

Taken together, these measures demonstrate that the London centre is successfully advancing its objectives by growing enrolments, sustaining high-quality teaching, and offering students transformative learning experiences in the UK context. The enrolment growth in AY'25, particularly the unprecedented expansion in the spring semester, show both the demand for and the resilience of the program. Program evaluations show that students are not only academically engaged but also developing intercultural awareness, confidence, and independence, with experiential learning through London's history, culture, and institutions consistently highlighted as a distinctive strength. Class evaluations confirm the quality of classroom teaching, particularly in creating inclusive and participatory learning environments. At the same time, the evaluations point to areas where the program can continue to strengthen, including enhancing the rigor of certain courses, improving the quality and timeliness of feedback, and increasing student participation in surveys to ensure richer data. Overall, the evidence indicates that the London centre is fulfilling its educational mission while identifying clear opportunities for continuous improvement.

FINANCIAL REVIEW

The Charity is funded by Syracuse University in accordance with an annual budget of projected operating expenses. The Charity reports monthly expenditures to the donors, who also conduct periodic informal audits of the Charity's finances.

The total incoming funds for the year were £9,232,026 (2024: £7,541,944) against which £9,020,525 (2024: £7,760,979) was spent on charitable activities.

Banking

The Charity's funds are held at Lloyds Bank. Most banking is done online. All payments follow the procedures, controls and limits agreed by Trustees.

Reserves policy

The Trustees maintain and review annually a Reserves Policy which requires the Charity to hold enough funds to cover at least two weeks of overhead costs. Although the reserves level is lower than sector norms of one to three months, the Charity's unique funding arrangement with Syracuse University ensures liquidity can be accessed at short notice, significantly reducing risk. A tolerance threshold of 10% is applied to the two-week requirement.

Report of the Trustees Year to 30 June 2025

In practice, this level of reserves has consistently proved sufficient year on year. The Charity's funding arrangement with Syracuse University provides an added safeguard, as funds can be requested at short notice to cover short-term needs, significantly reducing the risk of insufficient funds. This arrangement will continue for the foreseeable future.

For clarity, reserves are defined as unrestricted reserves represented by net current assets, including cash at bank and in hand. This is considered the readily available and convertible portion of the overall reserves. The reserves held at year-end were £1,018,418 (2024: £725,857), representing 8 weeks of overheads. This exceeds the two-week threshold by £672,425 ensuring compliance with our policy.

Financial risk management

The Trustees take a systematic approach to financial risk management, with risks identified, mitigated, and monitored on an ongoing basis. Forecasts are prepared periodically throughout the fiscal year, supported by monthly management accounts and careful tracking of pre-authorised expenditures.

Payment controls are robust and multi-layered. All payments are first checked by the initial purchaser and approved by the finance team, with a secondary review by the Assistant Director for Operations. Payments are then authorised online by a designated bank signatory. Authorisation limits are as follows:

- ◆ Assistant Directors may authorise approved payments up to £5,000, and larger payments if pre-approved by the Company Secretary or a Trustee.
- ◆ The Director may authorise payments up to £10,000, and payments above this threshold if pre-approved by the Company Secretary or a Trustee.

Independent oversight is provided through secondary review by colleagues at Syracuse University, adding an additional safeguard to ensure accuracy and accountability.

Further risk mitigations include:

- ◆ Maintenance of a comprehensive, digitised Asset Register of Faraday House, including fixtures and fittings, reviewed annually.
- ◆ Annual insurance reviews to ensure adequate cover against accident, fraud, error, or mismanagement.
- ◆ A detailed annual budget review, with line-by-line scrutiny of expenditures and justification for continuing funding.

Ongoing monitoring

Trustees regularly consider the financial risks to the Charity at Board meetings. Key risks include liquidity, dependency on Syracuse University as the primary funder, and variability in enrolment levels. Mitigations include reliable funding commitments from Syracuse University, monthly cash-flow forecasts, and tracking of enrolment trends to anticipate longer-term impacts. The Trustees are satisfied that these arrangements ensure prudent financial management and effective mitigation of material risks.

Report of the Trustees Year to 30 June 2025

Fundraising Disclosures

During this financial period, the Charity did not actively seek to solicit funds from the public, nor engage professional fundraisers or commercial participators to fundraise on its behalf. Potential donors (generally alumni of Syracuse University) may contact the Charity wishing to make a donation. During this period, unsolicited donations amounted to £12,813 (2024: £nil). As such, the Charity has not (with reference to section 162A of the Charities Act 2011) subscribed to any scheme or standard relating to fundraising; monitored any activities carried out on its behalf for the purpose of fundraising; received any complaints in relation to fundraising; nor needed to take steps to protect vulnerable people and other members of the public from the behaviour connected to fundraising and referred to in section 162(a)(2) of the Charities Act 2011.

Revenue

The Charity granted one sub-license to share occupation with an international education program for the year, the revenue from which is used solely to support the Charity's activities and objectives.

The Charity is also registered for Gift Aid with HMRC, enabling it to accept gifts that may be tax efficient for donors. A separate account, linked to the main account, exists with Lloyds Bank for the accurate tracking and accounting of all donations from any individual and corporate donors.

Going concern

At the time of reporting, the Charity remains a going concern, with a strong commitment from Syracuse University, the Charity's main donor, to support its operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Syracuse University (USA) London Program was incorporated on 15th August 2001 and is a registered charity. The Charity is constituted as a company limited by guarantee and the registered company number is 04270952. The Charity is governed by its Memorandum and Articles of Association, which require that it has a minimum of 5 trustees but specify no maximum.

Recruitment and appointment of new trustees

There are, at present, no formal procedures for Board recruitment. When warranted, candidates are recommended to the Board by those familiar with the organization. Trustees are appointed and removed by unanimous resolutions of the Board. The Member of the Charity has the power to veto any such appointment, but not to veto their removal or disqualification.

Report of the Trustees Year to 30 June 2025

Organisational structure

The Charity is funded by Syracuse University Abroad, a division of Syracuse University, Syracuse, New York, USA.

The Charity currently has 6 Trustees, 3 of whom are resident in the USA and 3 in the UK. The Member is Kent Syverud in his capacity as Syracuse University Chancellor and President. The Secretary of the company is Richard Cassell, a Trustee.

The following key members of staff are responsible for the day-to-day management of the Charity:

- ◆ Dr Stephanie Solywoda, Director
 - ◇ Ms Joanna Reeves, Associate Director for Finance & Administration
 - ◇ Mr Stewart Clegg, Assistant Director for Student Well-being
 - ◇ Mr Marco Figueiredo, Assistant Director for IT & Operations
 - ◇ Dr Maggie Scull, Assistant Director for Teaching & Learning

Salaries for key management personnel are determined by sector benchmarking, their level of responsibility, and retention.

The Board meets twice per year and entrusts the staff, under the leadership of the Director, with the day-to-day running of the Charity's operations. The Director reports directly to the Trustees on any major change or risk to the Program; matters pertaining to the management of risk are the primary decisions Trustees take.

Induction and training of new Trustees

Prospective and newly appointed Trustees are provided with the Charity's Memorandum and Articles of Association, as well as up-to-date guidance notes from the Charity Commission on the role of a trustee, and Trustee legal duties. Care is taken with employees of Syracuse University who are elected Trustees, so that any conflicts of interest can be flagged early and the independence of the Charity is not compromised. New Trustees are invited by the Director to visit the Charity's study centre, Faraday House, to meet staff, confer with other trustees, and generally acquaint themselves with the operations of the Charity, its key features and major challenges.

Risk management

The Trustees have revised and approved a comprehensive Risk Policy for the Charity, in line with UK government recommendations. This policy sets out a framework for identifying, assessing, recording, managing, mitigating, reviewing, and reporting on risks. Plans are developed to address significant or major risks as they arise, and control systems are embedded in both management and operational processes.

Report of the Trustees Year to 30 June 2025

Risk management covers the following key areas:

Governance

Trustees maintain close oversight through fortnightly meetings between the Director and the Board Chair, and weekly meetings with the Director and the senior leadership team. This ensures emerging risks are identified promptly and addressed at the appropriate level.

Operational

The Facilities Manager oversees robust health and safety systems for our facilities as well as mandatory first aid and fire safety training for all staff. Risk assessments policy for student activities is aligned with Syracuse University and industry norms and overseen by the Assistant Director for Teaching and Learning. These measures safeguard students and staff during academic and extracurricular programs.

Environmental and External

The Assistant Director for Student Wellbeing oversees mass emergency plans, as well as using a dedicated emergency phone and Syracuse University's monitoring technology 'Alert Traveller' that includes check-in procedures. Staff continuously monitor incidents in London, the UK, and across Europe for potential impact on student safety, enabling a swift institutional response when required.

Legal and Regulatory Compliance

The Assistant Director for IT and Operations ensures annual training is provided to all staff and faculty on data security and privacy. The Associate Director of Finance and Administration regularly seeks guidance from ACAS regarding employment law and ensures that all staff and faculty complete mandatory workplace training including workplace sexual harassment training. Compliance with health and safety regulations is maintained by the Facilities Manager and relevant staff.

The Trustees review risks regularly and are satisfied that these systems provide effective oversight, reduce exposure to material threats, and embed a culture of risk awareness across the Charity.

Legal review

The Charity is a licensed sponsor for workers and students through the UK Visa & Immigration Office. Legal advice is sought when necessary on employment law, immigration law, emergency procedures, data protection compliance, health and safety regulations, and property law.

Report of the Trustees Year to 30 June 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Syracuse University (USA) London Program for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to do the following:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charity SORP;
- ◆ make judgments and estimates that are reasonable and prudent; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 5 January 2026 and signed on its behalf by:



R Cassell - Secretary

Independent auditor's report on the financial statements 30 June 2025

Independent auditor's report to the members of Syracuse University (USA) London Program

Opinion

We have audited the financial statements of Syracuse University (USA) London Program (the 'charitable company') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report on the financial statements 30 June 2025

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ♦ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ♦ we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- ♦ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection legislation, anti-bribery, employment, health and safety legislation;
- ♦ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

- ♦ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ♦ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ♦ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ♦ performed analytical procedures to identify any unusual or unexpected relationships; and
- ♦ tested the implementation of financial controls.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ agreeing financial statement disclosures to underlying supporting documentation;
- ♦ reading the minutes of meetings of those charged with governance;
- ♦ enquiring of management as to actual and potential litigation and claims; and
- ♦ reviewing any available correspondence with HMRC and the charity's legal advisors (although none was noted as being received by the charity).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report on the financial statements 30 June 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Hugh Swainson (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

28 January 2026

Statement of financial activities Year to 30 June 2025

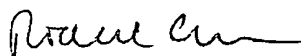
	Notes	Unrestricted	
		2025 Total funds £	2024 Total funds £
Income and endowments from:			
Donations and legacies	1	9,189,982	7,490,686
Other trading activities	2	41,304	50,363
Investment income	3	740	895
Total		9,232,026	7,541,944
Expenditure on:			
Charitable activities			
Supporting and promoting education	4	9,020,525	7,760,979
Net income (expenditure)		211,501	(219,035)
Reconciliation of funds			
Total funds brought forward		806,917	1,025,952
Total funds carried forward		1,018,418	806,917

The notes form part of these financial statements.

Statement of financial position 30 June 2025

	Notes	Unrestricted	
		2025 £	2024 £
Fixed assets			
Tangible fixed assets	9	—	81,060
Current assets			
Debtors	10	795,563	497,282
Cash at bank and in hand		389,573	345,267
		<u>1,185,136</u>	<u>842,549</u>
Creditors			
Amounts falling due within one year	11	(166,718)	(116,692)
Net current assets		<u>1,018,418</u>	<u>725,857</u>
Total assets less current liabilities		<u>1,018,418</u>	<u>806,917</u>
Total net assets		<u>1,018,418</u>	<u>806,917</u>
Funds	13		
Unrestricted funds			
Income fund		1,018,418	806,917
Total funds		<u>1,018,418</u>	<u>806,917</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 January 2026 and were signed on its behalf by:



R Cassell - Trustee

Company number 04270952

Statement of cash flows Year to 30 June 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	A	43,566	(273,101)
Net cash provided by (used in) operating activities		43,566	(273,101)
Cash flows from investing activities			
Interest received		740	895
Net cash provided by investing activities		740	895
Change in cash and cash equivalents in the year		44,306	(272,206)
Cash and cash equivalents at the beginning of the year		345,267	617,473
Cash and cash equivalents at the end of the reporting period	B	389,573	345,267

A Reconciliation of net Income (expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income (expenditure) for the year (as per the statement of financial activities)	211,501	(219,035)
Adjusted for:		
Depreciation charges	81,060	81,061
Interest received	(740)	(895)
(Increase) in debtors	(298,281)	(137,454)
Increase in creditors	50,026	3,222
Net cash provided by (used in) operating activities	43,566	(273,101)

B Analysis of cash and cash equivalents and movement in net debt

	At 1 July 2024 £	Cash flow £	A 30 June 2025 £
Cash and cash equivalents			
Cash at bank and in hand	345,267	44,306	389,573
Total Cash and cash equivalents and net debt	345,267	44,306	389,573

Statutory information

Syracuse University (USA) London Program is a private charitable company, limited by guarantee, registered in England and Wales. The Charity's registered number and registered office address can be found in the Report of the Trustees.

The members of the Charity undertake to contribute to the assets of the Charity, in the event of the Charity being wound up while they are members, or within one year after they cease to be members, for payments of the debts and liabilities of the Charity contracted before they cease to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented unless otherwise stated.

Preparation of the accounts on a going concern basis

The Charity reported a cash inflow of £44,306 for the year. Funding for the Charity's day to day operations is secure with Syracuse Abroad confirming its continued support and there are no material uncertainties and on this basis the Charity is a going concern. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Income

All income is accounted for in the statement of financial activities (SOFA) when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Grants are receivable from Syracuse University Abroad, a division of Syracuse University, USA and are recognised in the full SOFA in the year which they are receivable.

Rental income is income derived from the hire of rooms and facilities at Faraday House and is recognised when earned.

Principal accounting policies 30 June 2025

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Redundancy payments

Redundancy costs arising from periodic review of staff levels are charged as part of payroll costs in the year in which an employee leaves the Charity.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rent and rates represent 49% of the floor area devoted to student use and consists of 9 standard classrooms, photo laboratory, design studio, 2 architecture studios, IT suite, 1 large classroom, computer room, auditorium and a student lounge. The remainder of the building consists of 31% offices and staff areas and 20% is for common areas such as toilets, storage, lobby and corridors.

Staff costs are allocated on the basis that the expenditure is incurred by the Charity in the delivery of its services for the benefit of the students. It includes both faculty and administration staff costs which are analysed into direct and support costs in note 4.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- Over the duration of the lease
Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

All capitalised assets are initially recorded at cost of acquiring the asset plus any incidental costs to bring the asset in current use.

Tangible fixed assets (continued)

Computer equipment (moveable equipment)

Computer equipment is capitalised if each individual piece costs more than £4,000.

If it is a system or fabricated equipment, which may include more than one piece, it is capitalised if the total value of the system is more than £4,000.

Furniture and fixtures

If the replacement items are capitalised for example a HVAC system, it has to meet a value of £40,000 or more. Furniture is capitalised if it costs more than £4,000.

Buildings

All costs relating to the building refurbishment are capitalised.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

The Charity is not registered for VAT. Irrecoverable VAT is added to the cost of expense incurred or asset acquired.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

During the year under review and in the previous year, the Charity had unrestricted funds only.

Movements and nature and purpose of the unrestricted funds are disclosed in note 12 to the financial statements.

Hire purchasing and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of trade discounts due.

Principal accounting policies 30 June 2025

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure definition.

Employee benefits

The Charity provides short term benefits, including holiday pay and other similar non-monetary benefits to its employees. These are recognised as an expense in the period in which the service is received.

Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

Useful economic lives of assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Principal accounting policies 30 June 2025

Significant judgements and estimates (continued)

Allocation of costs between direct and support

The allocation of property costs between direct and support costs are based on the square meters used for charitable activities and the support function.

Notes to the Financial Statements Year to 30 June 2025

1 Donations and legacies

	Unrestricted funds	
	2025 £	2024 £
Grants – Syracuse University Abroad, a division of Syracuse University, New York, USA	9,142,250	7,471,550
Donation received	12,813	—
Intangible income – legal fees paid by Syracuse University Abroad	34,919	19,136
	9,189,982	7,490,686

2 Other trading activities

	Unrestricted funds	
	2025 £	2024 £
Rental income	41,304	50,363

3 Investment Income

	Unrestricted funds	
	2025 £	2024 £
Deposit account interest	740	895

4 Charitable activities costs

	Promoting education £	Provision of student accommodation & facilities £	2025 £
Wages and related costs	1,354,496	—	1,354,496
Property expenses	1,493,295	—	1,493,295
Course materials	104,389	—	104,389
Housing allowance	—	3,666,223	3,666,223
Student activities and recreation	—	816,069	816,069
	2,952,180	4,482,292	7,434,472
Support costs (see below)	585,923	889,607	1,475,530
Governance costs (see below)	43,888	66,635	110,523
	3,581,991	5,438,534	9,020,525

Notes to the Financial Statements Year to 30 June 2025

4 Charitable activities costs (continued)

	Support costs £	Governance costs £	Total 2025 £	Basis of apportionment
Wages and related costs	1,024,035	—	1,024,035	Allocated by department
Property expenses	284,436	—	284,436	Pro rata based on sq meters
Office expenses	78,516	—	78,516	The expenses incurred were considered to be support costs
IT expenses	7,663	—	7,663	The expenses incurred were considered to be support costs
Membership and registration	2,674	—	2,674	The expenses incurred were considered to be support costs
Travel, subsistence and meeting costs	74,075	—	74,075	The expenses incurred were considered to be support costs
Bank charges	4,131	—	4,131	The expenses incurred were considered to be support costs
Legal fees	—	81,153	81,153	Governance
Auditors' remuneration	—	29,370	29,370	Governance
	1,475,530	110,523	1,586,053	

	Promoting education £	Provision of student accommodation & facilities £	2024 £
Wages and related costs	1,017,185	—	1,017,185
Property expenses	1,497,126	—	1,497,126
Course materials	109,566	—	109,566
Housing allowance	—	3,166,396	3,166,396
Student activities and recreation	—	575,369	575,369
	2,623,877	3,741,765	6,365,642
Support costs (see below)	545,003	777,198	1,322,201
Governance costs (see below)	30,146	42,990	73,136
	3,199,026	4,561,953	7,760,979

Notes to the Financial Statements Year to 30 June 2025

4 Charitable activities costs (continued)

	Support costs £	Governance costs £	Total 2024 £	Basis of apportionment
<i>Wages and related costs</i>	883,167	—	883,167	Allocated by department
<i>Property expenses</i>	285,167	—	285,167	Pro rata based on sq meters
<i>Office expenses</i>	66,173	—	66,173	The expenses incurred were considered to be support costs
<i>IT expenses</i>	18,359	—	18,359	The expenses incurred were considered to be support costs
<i>Membership and registration</i>	1,763	—	1,763	The expenses incurred were considered to be support costs
<i>Travel, subsistence and meeting costs</i>	64,421	—	64,421	The expenses incurred were considered to be support costs
<i>Bank charges</i>	3,151	—	3,151	The expenses incurred were considered to be support costs
<i>Legal fees</i>	—	49,136	49,136	Governance
<i>Auditors' remuneration</i>	—	24,000	24,000	Governance
	1,322,201	73,136	1,395,337	

To align the allocation of property costs between support and direct activities with the charity's stated policy, the method of allocation has been updated in the 2024/25 financial statements. The 2023/24 figures have also been restated to reflect this update, enabling more meaningful year-on-year comparisons.

5 Grants payable

	2025 £	2024 £
Supporting and promoting education	12,813	—

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
Syracuse University	12,813	—

Notes to the Financial Statements Year to 30 June 2025

6 Net income (expenditure)

Net income (expenditure) is stated after charging (crediting):

	2025 £	2024 £
Auditors' remuneration	16,275	15,500
Auditors' remuneration – non-audit services	4,200	4,000
Depreciation – owned assets	81,060	81,061
Hire of plant and machinery	(193)	11,689
Operating leases – rent	1,201,000	1,201,000

7 Trustees' remuneration and benefits

During the year under review, no trustee remuneration nor benefits have been paid (2024: £4,500 was payable to M Harris, a Trustee, for provision of educational services).

Trustees' expenses

Expenses totalling £nil (2024: £118), expenses paid for the year ended 30 June 2025.

8 Staff costs

	2025 £	2024 £
Wages and salaries	2,032,290	1,657,446
Social security costs	216,811	146,795
Other pension costs	129,430	96,111
	2,378,531	1,900,352

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Administrative staff	16	21
Faculty staff	39	40
	55	61

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
£70,001 - £80,000	—	2
£90,001 - £100,000	3	—
£110,001 - £120,000	2	2

Notes to the Financial Statements Year to 30 June 2025

8 Staff costs (continued)

Key Management Personnel

During the year, the total aggregate remuneration paid to key management personnel was £384,287 (2024: £444,103).

The faculty staff are employed on part-time short-term contracts each semester.

All administration staff, apart from 3, are employed on full time basis.

Pension costs are allocated to activities in proportion to the related staffing costs incurred and on this basis the costs are treated as support costs.

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 July 2024 and 30 June 2025	1,742,809	135,892	528,232	2,406,933
Disposals	—	(135,892)	(528,232)	(664,124)
At 30 June 2025	1,742,809	—	—	1,742,809
Depreciation				
At 1 July 2024	1,661,749	135,892	528,232	2,325,873
Charge for year	81,060	—	—	81,060
Eliminated on disposal	—	(135,892)	(528,232)	(664,124)
At 30 June 2025	1,742,809	—	—	1,742,809
Net book value				
At 30 June 2025	—	—	—	—
At 30 June 2024	81,060	—	—	81,060

10 Debtors: amounts falling due within one year

	2025 £	2024 £
Other debtors	582	100
Prepayments and accrued income	794,981	497,182
	795,563	497,282

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Social security and other taxes	69,291	51,024
Other creditors	38,234	18,175
Accruals and deferred income	59,193	47,493
	166,718	116,692

Notes to the Financial Statements Year to 30 June 2025

12 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	1,338,217	1,201,000
Between one and five years	5,352,868	—
	6,691,085	1,201,000

13 Movement in funds

Net movement in funds, included in the above are as follows:

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
Unrestricted funds				
Income funds	806,917	9,232,026	(9,020,525)	1,018,418
Total funds	806,917	9,232,026	(9,020,525)	1,018,418

Comparatives for movements in funds

Comparative net movement in funds, included in the above are as follows:

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
<i>Unrestricted funds</i>				
<i>Income funds</i>	<i>1,025,952</i>	<i>7,541,944</i>	<i>(7,760,979)</i>	<i>806,917</i>
<i>Total funds</i>	<i>1,025,952</i>	<i>7,541,944</i>	<i>(7,760,979)</i>	<i>806,917</i>

Purposes of unrestricted funds

The unrestricted fund includes grants received from Syracuse University Abroad which has not expressed any preference as to how the funds should be spent. These funds are applied for the charitable purposes of the Charity at the absolute discretion of the Trustees.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Fixed assets			
Current assets	1,185,136	—	1,185,136
Current liabilities	(166,718)	—	(166,718)
	<u>1,018,418</u>	<u>—</u>	<u>1,018,418</u>

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Fixed assets	81,060	—	81,060
Current assets	842,549	—	842,549
Current liabilities	(116,692)	—	(116,692)
	<u>806,917</u>	<u>—</u>	<u>806,917</u>

15 Related party disclosures

Grants of £9,142,250 (2024: £7,471,550) and contributions towards legal fees of £34,919 (2024: £19,136) were received from Syracuse University Abroad, a division of Syracuse University, New York State, USA. The University has also acted as a guarantor to secure the lease for the premises in London.

A grant of £12,813 was paid to Syracuse University by the charity for a scholarship fund.

The Charity's solicitors are Withers LLP. R Cassel is a partner in Withers LLP and a trustee of the Charity. During the year, fee notes amounting to £34,919 (2024: £19,136) were received by the Charity for services rendered by Withers LLP. Transactions were conducted at arm's length, standard rates were used and the trustee did not take part in any related decision making.

16 Ultimate controlling party

The Trustees believe that no one individual or group of individuals acting together control the Charity.

17 Indemnity insurance

During the year the Charity subscribed to an indemnity insurance for the trustees at the cost of £8,400 (2024: £8,400).